UNITED STATES DISTRICT COURT SOUTHERN DISTRICT OF NEW YORK

GARY PEASE, Individually And Derivatively, On Behalf Of LAZARD LTD,

Plaintiff,

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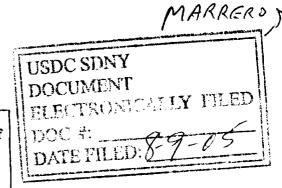
BRUCE WASSERSTEIN, ROBERT CLARK, ELLIS JONES, VERNON JORDAN, ANTHONY ORSATELLI, MICHAEL CASTELLANO, STEVEN GOLUB, CHARLES WARD, WILLIAM LEWIS, GOLDMAN SACHS & CO.,

Defendants,

- and -

LAZARD LTD,

Nominal Defendant.



CIVIL ACTION NO.: 05 CIV. 5785 (VM) (GWG)

STIPULATION EXTENDING TIME FOR DEFENDANTS TO ANSWER OR OTHERWISE RESPOND TO COMPLAINT

It is hereby stipulated and agreed, by and among the undersigned counsel for the parties, that Defendants' time to answer, move to dismiss or otherwise respond, shall be extended to the same date by which Defendants must respond to the amended consolidated complaint to be filed in the actions currently captioned as Miller v. Lazard Ltd et al. (05-CV-5630), Amio v. Lazard Ltd et al. (05-CV-5879), Old Farm, Inc. v. Lazard Ltd et al. (05-CV-6111), Miller v. Lazard Ltd et al. (05-CV-6398), and Sved v. Lazard Ltd et al. (05-CV-6419), direct actions pending in the United States District Court for the Southern District of New York.

In exchange for Plaintiff Pease entering into this Stipulation, the Defendants agree to accept service of the Complaint.

By entering into this Stipulation, Defendants do not waive, and expressly preserve, all arguments and defenses, including with respect to personal jurisdiction.

Dated: New York, New York
July 27 2005

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y. Large

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Hon. Victor Marrero, U.S.D.J.